

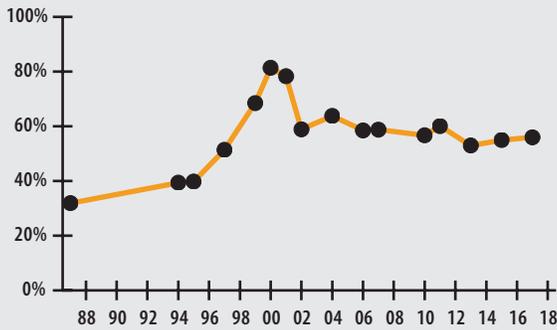
## Lowell

City Hall, Room 3  
375 Merrimack Street  
Lowell, MA 01852-5998  
Phone 978-674-4094  
Fax 978-446-7019

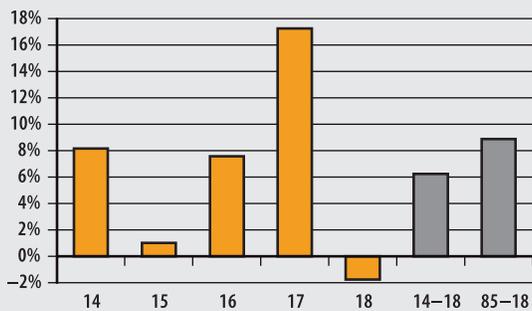
**Board Members**  
Bryan Perry, David Keene,  
Joseph Mahoney\*, William Desrosiers,  
Michael Brennan  
\*indicates Chairperson

**Board Administrator**  
Shannon Dowd  
**Board Meeting**  
Usually the last Thursday of the month at  
1:00 am

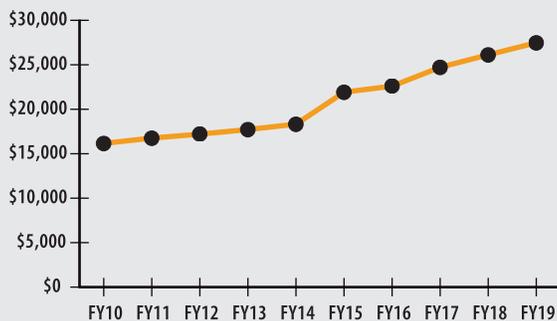
### FUNDED RATIO (1987-2018)



### INVESTMENT RETURN (2014-2018, 5 YEAR AND 34 YEAR AVERAGES)



### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



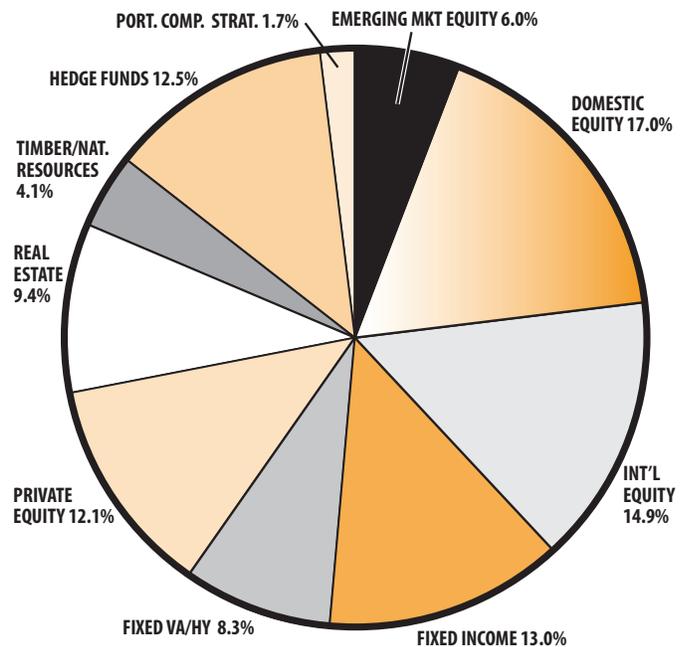
### INVESTMENT RETURN HISTORY

<u>34 years 2018</u>	<u>33 years 2017</u>	<u>32 years 2016</u>
8.90%	9.24%	8.99%
<u>10 years 2018</u>	<u>10 years 2017</u>	<u>10 years 2016</u>
8.88%	5.36%	4.86%
<u>5 years 2018</u>	<u>5 years 2017</u>	<u>5 years 2016</u>
6.26%	9.65%	8.94%

## ACTUARIAL

▶ Funded Ratio	56.0%	
▶ Date of Last Valuation	1/1/17	
▶ Actuary	KMS	
▶ Assumed Rate of Return	7.75%	
▶ Funding Schedule	4.0% Increasing Phase-In	
▶ Year Fully Funded	2036	
▶ Unfunded Liability	\$269.8 M	
▶ Total Pension Appropriation (Fiscal 2019)	\$27.4 M	
	<b>ACTIVE</b>	<b>RETIRED</b>
▶ Number of Members	1,693	1,226
▶ Total Payroll/Benefit	\$92.8 M	\$35.9 M
▶ Average Salary/Benefit	\$54,800	\$29,300
▶ Average Age	47	72
▶ Average Service	13.1 years	NA

## ASSET ALLOCATION (12/31/18)



## EARNED INCOME OF DISABILITY RETIREES (2017)

▶ Number of Disability Retirees	166
▶ Number Who Reported Earnings	53
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$53,957.53

▶ 2018 Return	-1.74%
▶ 2018 Market Value	\$368.0 M
▶ 2014-2018 (Annualized)	6.26%
▶ 1985-2018 (Annualized)	8.90%